

Message Text

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PAGE 01 MANILA 12189 101126Z

61

ACTION XMB-01

INFO OCT-01 EUR-10 EA-07 ISO-00 AID-05 CIAE-00 COME-00

EB-03 FRB-01 INR-10 NSAE-00 RSC-01 TRSE-00 OPIC-02

SP-02 CIEP-01 LAB-01 SIL-01 OMB-01 ACDA-10 IO-03 L-02

NSC-07 SCI-03 FEA-01 DRC-01 /074 W

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R 100958Z OCT 74

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 7568

INFO AMEMBASSY OTTAWA

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E.O. 11652: N/A

TAGS: ENRG, EFIN, RP

SUBJECT: EXIM FINANCING FOR PHILIPPINE NUCLEAR POWER PLANTS

1. EMBASSY INFORMED BY WESTINGHOUSE REP THAT HE ADVISED BY COMPANY'S WASHINGTON OFFICE THAT EXIM HAS MADE COMMITMENT TO GOP TO FINANCE ONE NUCLEAR POWER PLANT. REP WAS UNSURE OF STATUS OF PROPOSED SECOND PLANT.

2. EXIM TERMS REPORTEDLY ARE TEN PERCENT DOWN PAYMENT, FORTY-FIVE PERCENT EXIM FINANCING AND FORTY-FIVE PERCENT COMMERCIAL BANK FINANCING. INTEREST WOULD BE CAPITALIZED DURING CONSTRUCTION AND PAYMENTS WULD BE BALLOONED TO ALLOW GOP TO WEATHER EXPECTED CASH FLOW DIFFICULTIES DURING PERIOD 1982-86.

3. WESTINGHOUSE REP WAS NOT ADVISED AS TO INTEREST RATES TO BE CHARGED BY EXIM OR WHETHER EXIM WULD ISSUE GUARANTIES FOR ANY PORTION OF LOCAL COSTS.

4. FROM WHAT WESTINGHOUSE WASHINGTON REP ABLE DETERMINE, IT WOULD APPEAR THAT GOP TEAM VISITED CANADA TO LOOK

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PAGE 02 MANILA 12189 101126Z

INTO CANADIAN OFFER TO FINANCE CANDU UNITS BUT CAME AWAY DISCOURAGED BY TERMS CANADIANS WILLING TO OFFER.

5. WOULD APPRECIATE ANY INFORMATION DEPARTMENT CAN
PROVIDE ON EXIM LOAN TERMS AND ON EXIM DISCUSSIONS WITH
GOP REPS. ESPECIALLY APPRECIATE ANY INDICATIONS GOP
REACTIONS TO APPARENT UNWILLINGNESS EXIM TO FINANCE
SECOND NUCLEAR PLANT AT THIS TIME.
SULLIVAN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: BANK LOANS, NUCLEAR POWER PLANTS, INTEREST RATES
Control Number: n/a
Copy: SINGLE
Draft Date: 10 OCT 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: garlanwa
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974MANILA12189
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740288-1087
From: MANILA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19741056/aaaabwbd.tel
Line Count: 68
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION XMB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: garlanwa
Review Comment: n/a
Review Content Flags:
Review Date: 16 APR 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <16 APR 2002 by ifshinsr>; APPROVED <19-Aug-2002 by garlanwa>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: EXIM FINANCING FOR PHILIPPINE NUCLEAR POWER PLANTS
TAGS: ENRG, EFIN, RP, XMB
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005